

**In the High Court at Calcutta
Civil Appellate Jurisdiction
Appellate Side**

**The Hon'ble Justice Sabyasachi Bhattacharyya
And
The Hon'ble Justice Uday Kumar**

F.M.A. No.828 of 2025

with

CAN 1 of 2025

**SREI Equipment Finance Limited and another
Vs.
International Financial Service Limited**

For the appellants	:	Mr. Ranjan Bachawat, Sr. Adv., Mr. Aniruddha Chatterjee. Sr. Adv., Mr. Sounak Mukhopadhyay, Mr. Sagnik Bose, Mr. Paritosh Sinha, Mr. Saubhick Chowdhury, Ms. Tapasika Bose
For the respondent	:	Mr. Abhrajit Mitra, Sr. Adv., Mr. Suddhasatva Banerjee, Mr. Ishaan Saha, Mr. Yash Vardhan Deora, Mr. Viraj Gupta
For the applicant/intervenor	:	Mr. Ratnanko Banerjee, Sr. Adv., Mr. Chayan Gupta, Ms. Bhawna Tekriwal
Heard on	:	14.05.2025 & 15.05.2025
Hearing concluded on	:	15.05.2025
Judgment on	:	09.06.2025

Sabyasachi Bhattacharyya, J.:-

1. The present appeal has been preferred by the defendants in a suit for declaration that a notice dated April 16, 2025, issued by the defendants/appellants inviting Expression of Interest (EoI) for

assignment of debt is *non est*, illegal and *void*, and for ancillary reliefs. By the impugned order, *ad interim* injunction was granted in favour of the plaintiff/respondent, a Non-Banking Financial Corporation (NBFC), thereby restraining the defendants/appellants from giving any effect or further effect to the notice dated April 16, 2025 till June 3, 2025.

2. Learned senior counsel appearing for the defendants/appellants argues that the appellant no.1 is not a Government company coming within the purview of Article 12 of the Constitution of India and, as such, is not bound by the rigours applicable to a Government company in such cases.
3. It is argued that the Guidelines issued by the Reserve Bank of India, relied on by the plaintiff/respondent in the suit, are for the purpose of protecting the borrower. The plaintiff/respondent, being a third-party, has virtually canvassed the cause of the borrower, which is a tell-tale sign that the plaintiff has been set up by the borrower to thwart the auction process.
4. It is argued that the 'Swiss Challenge' method, adopted in the proposed auction, is a valid method in law. Learned Senior Counsel appearing for the defendants/appellants cites *Ravi Development v. Shree Krishna Prathisthan and others*, reported at (2009) 7 SCC 462, in support of the proposition that the said method is well accepted even in Government tenders. As such, the challenge thrown to the said method in the suit is not tenable in law.
5. Learned senior counsel further argues that the plaintiff/respondent does not have any *locus standi* to file the suit, since it did not

participate in the auction process at all, nor had any intention to do so from the outset, even by submitting its EoI. The plaintiff, it is argued, does not have a cause of action either in contract or in tort.

6. The appellants contend that, admittedly, the resolution to challenge the impugned notice dated April 16, 2025 was taken by the plaintiff/respondent-company on the self-same date, as evident from the resolution to that effect furnished by the plaintiff/respondent itself. Thus, the intention of the plaintiff/respondent was never to participate in the auction process at all. Hence, there is no legal right of the plaintiff which has been infringed, thus denuding the plaintiff of any cause of action.
7. It is further argued that the EoI was sought only to ascertain the eligibility of the prospective bidders by seeking appropriate declarations on confidentiality and eligibility credentials. The impugned notice itself clearly provides the opportunity to the prospective bidders who are found eligible, upon short-listing of the EoIs submitted by them, to inspect all documents. Thus, there cannot be any challenge against the auction process on the ground of lack of transparency.
8. It is submitted that the relevant RBI Circular governing such auctions has been duly followed and it would be open to the eligible bidders to inspect as to whether all criteria as set forth in the said Circular are met by the appellants.
9. Hence, it is submitted that no *prima facie* case of maintainability of the suit as well as for grant of injunction was made out.

10. Learned Senior Counsel for the appellant also cites *National Highways Authority of India v. Gwalior-Jhansi expressway Limited through Director*, reported at (2018) 8 SCC 243, in support of the proposition that a non-participant cannot challenge the tender process.
11. On the other hand, learned Senior Counsel appearing for the plaintiffs/respondents supports the impugned *ad interim* injunction order and argues that the defendant/appellant no.1, having been wholly taken over by the National Assets Reconstruction Company (NARC), is an Article 12 entity, thus bound by the strict rigours applicable to a Government auction process.
12. It is argued that the plaintiff/respondent challenges the very terms of the auction and, as such, in the event it participated in the said process, it would lose the right of challenging the terms. A distinction is sought to be drawn between a challenge to breach of the tender terms, in which case one has to participate to challenge the breach, on the one hand and, on the other, a case where the very terms of the tender are challenged, in which case participation would take away the legitimacy of a challenge to the terms.
13. Learned senior counsel cites in this context *National High Speed Rail Corporation Limited v. Montecarlo Limited and Another*, reported at (2022) 6 SCC 401, where it was held by the Supreme Court that if the original writ petitioner therein was aggrieved, either it would not have participated and/or ought to have challenged such clauses of the tender before participating in the tender process. Learned senior Counsel also cites *Airport Authority of India v. Masti Health & Beauty*

Private Limited and Others, reported at (2022) SCC OnLine Cal 2690, where a Division Bench of this Court echoed a similar view by relying on *National High Speed Rail Corporation Limited (supra)*.

14. It is argued by the respondent that even in *National Highways Authority (supra)*, the Supreme Court had observed that having failed to participate in the tender process, despite the express terms in the tender documents, validity whereof had not been challenged, the respondent could not be heard to contend that it had acquired any right whatsoever. Thus, distinction was drawn between a situation where the validity of the terms of the tender themselves are challenged, in which case participation is exempted, and one where the terms of the tender are not challenged but the breach thereof is alleged.
15. Learned senior counsel appearing on behalf of the respondent next places reliance on the Circular containing the Master Direction issued by the RBI in respect of Transfer of Loan Exposures dated September 24, 2021, as updated till December 28, 2023. In terms of the same, in case of loan exposures above Rs.100 Crore, it is mandatory for two external valuers to be appointed, which has not been done in the present case by the appellants.
16. Moreover, depending on the quantum of the debt, more time is to be given for due diligence. Other instances of similar auctions floated by other entities are cited by relying on the annexures to the interlocutory application filed in connection with the present appeal, where much longer time than the present impugned EOI notice was given for due diligence.

17. Moreover, it is alleged that in the present impugned notice the Anchor Bidder has been chosen by the defendants/appellants arbitrarily. All essentials of the Base Bid were also not disclosed, quite contrary to the RBI Circular.
18. It is pointed out by learned Senior Counsel for the respondent that the challenge in the suit is not to the adoption of the Swiss Challenge method *per se*, although there are subsequent judgments which question the sanctity of the said method, but to the mode adopted by the appellants in following such method. As such, it is submitted that the learned Trial Judge was justified in passing the impugned order of *ad interim* injunction.
19. Having heard learned counsel, we find that certain broad issues are involved in the present adjudication which are dealt with in our following conclusions:

Locus Standi/Cause of Action

20. The reliance of the appellants on *National Highways Authority (supra)* is somewhat misplaced, particularly read in the context of *National High Speed Rail Corporation (supra)*. In the latter judgment, the Supreme Court had observed that if the writ petitioner was aggrieved by the terms of the contract, either it should not have participated or ought to have challenged such clauses before participation in the tender process. Even in *National Highways Authority (supra)*, the Supreme Court drew a distinction between a case where the terms of the tender document themselves were challenged, as opposed to a case where a

breach of the said terms was assailed. The Supreme Court qualified its ratio by applying the touchstone of participation to instances where the validity of the tender document has not been put in issue or challenged before any competent forum. It reiterated that in the such case, the respondent could not be heard to contend that it had acquired any right, having failed to participate in the tender process and, more so, despite the express terms in the tender documents, *validity whereof had not been challenged* (emphasis supplied).

- 21.** It was also specified that only the entities who participated in the tender process pursuant to a tender notice can be allowed to make grievances about the *non-fulfilment or breach of any of the terms and conditions of the tender documents concerned* (emphasis supplied). Thus, a distinction can be drawn on such lines. Since the purport of the challenge in the suit filed by the plaintiff/respondent in the present case assails the very terms of the tender document, it cannot be said that its participation in the process was a mandatory precondition for filing the suit. We are also strengthened in such view by the co-ordinate Bench judgement in *Airport Authority of India (supra)*.
- 22.** However, the *locus standi* of the plaintiff is susceptible to doubt on a more basic ground. Although mere participation is not necessary if one challenges the terms of the tender, the challenger must establish at least having an interest in such participation if the terms of the tender/auction are in consonance with law and natural justice. Even in a case where one seeks to challenge the terms of the tender itself, one would at least have to show an expression of interest to participate

therein as well as to plead having the eligibility for such participation. Otherwise, any and every tender/auction process shall be thrown open to a floodgate of challenges by busybodies and fence-sitters who would never have participated or were not even eligible to participate in the said process even if the terms of the auction/tender were in consonance with law and natural justice. There is no public interest element or representative capacity involved herein, but the plaintiff/respondent seeks to espouse its own cause. Thus, the plaintiff/respondent at least had to plead that it was eligible as per the EoI notice and the RBI guidelines to participate in the tender process.

- 23.** Upon a thorough reading of the plaint and the injunction application of the plaintiff in the court below, we do not find any specific pleading as to the plaintiff/respondent being even eligible to participate in the auction. In Paragraph No.8 of the plaint, we find that the plaintiff merely pleads that it is a prospective bidder who is interested in acquiring the asset being assigned - nothing more, nothing less regarding eligibility of the plaintiff.
- 24.** Clause 54 of the RBI Master Circular of 2021 (as updated lastly on December 28, 2023), provides that in general, lenders shall transfer stressed loans, including through bilateral sales, only to “permitted” transferees and ARCs. We do not find any pleading in the entire plaint that the plaintiff/respondents satisfied such condition or the eligibility sought by the defendant/appellant in their EoI invitation notice otherwise.

- 25.** Even if participation is uncalled for if the terms of the tender themselves are challenged, a two-pronged test has to be met by the challenger in such cases, to have *locus standi* to prefer such challenge:
- (i) The challenger must have the eligibility otherwise to participate in the tender; and
 - (ii) The challenger must otherwise be interested in participating in the auction process, either if the challenge is turned down or if the grounds of the challenge are accepted and the tender terms are rectified accordingly.
- 26.** The attempt of the plaintiff/respondent to challenge the auction process is suspect, since it took a resolution at 11 a.m. on April 16, 2024 itself, the date on which the impugned notice of “Expression of Interest” was published, without even submitting its EoI for the same. It is clear from the impugned notice that upon submission of EoI, the short-listed eligible bidders would be allowed access to the Bid Process Document and Virtual Data Room containing further information for commencing due diligence in the concerned debt account and making their irrevocable binding bids. Thus, from the notice itself, it is clear that the EoI had no binding effect and did not even require a prior deposit to be made. The EoI, as is self-explanatory from the term itself, merely expresses the willingness of the entity submitting the same to participate and does not bind the entity making such submission in any manner or subject the entity to losing out on something or to any penalty if it later on withdrew from the tender process after having

access to the Bid Process Document and Virtual Data Room containing further information.

- 27.** On the other hand, for submission of the EoI, certain documents and declarations, including expression of willingness to participate and fulfilment of eligibility criteria, were required to be furnished. Hence, the decision to challenge on the very date of the notice inviting EoI creates a doubt as to the *bona fides* of the challenger. In the event the plaintiff was even remotely interested in participating, it could just have submitted its EoI, and, upon being short-listed as eligible (if so selected), could very well have an inspection and access to the bid process document and the further information available on the virtual data room.
- 28.** As such, having not met the above dual test, the plaintiff/respondent does not *prima facie* have the *locus standi* or cause of action to file the suit.

Alleged lack of transparency

- 29.** In the plaint, as opposed to the arguments advanced before us, the plaintiff/respondent has challenged the arbitrary selection of the Anchor Bidder. However, the Swiss Challenge method itself has been accepted as valid, even in case of Government tenders, in *Ravi Development (supra)*. The very premise of the Swiss Challenge method is selection of an Anchor Bidder at the behest of the lender, upon a bid proposal being submitted by such Anchor Bidder.

- 30.** Clause 85 of the cited RBI Master Circular provides the broad contours of the Swiss Challenge method.
- 31.** Sub-clause (a) thereof stipulates that a prospective transferee interested in acquiring a specific stressed loan can make over a bid to the lender(s), which shall be termed as the base-bid.
- 32.** Sub-clause (b) of Clause 85 provides that the lender(s) shall then publicly call for counter bids from other prospective buyers on comparable terms by disclosing the essential elements of the base-bid and also clearly specifying the minimum mark-up price that would be acceptable. Thus, the very premise of the Swiss Challenge method, even in terms of the RBI Circular, is the acceptance of a prospective transferee's offer as the base-bid and proceeding therefrom. There is no requirement in the entire Circular to disclose the basis of selection of the Anchor Bidder. Hence, the challenge on such count thrown in the plaint cannot be accepted as tenable.
- 33.** In *Ravi Development (supra)*, the Supreme Court held that the Swiss Challenge method is transparent inasmuch as all the parties were well aware of the "right of first refusal" accorded to the "originator of the proposal". As per the method, it was known to all the parties that the originator of the proposal must, in consideration of his vision and his initiative, be given the benefit of matching the highest bid submitted. It was further held that the said method is beneficial to the Government inasmuch as the Government does not lose any revenue as it is still getting the highest possible value.

- 34.** In fact, in the Expression of Interest in the instant case, read with the Deal Summary, the defendants/appellants clearly mentioned the base-bid and the mark-up price and fixed the reserved prices on the basis of the same. By doing so, it could not be said to proceed in an opaque manner. Thus, there could not be any challenge to the transparency of the process *per se*.
- 35.** Moreover, as held earlier, the impugned EoI notice clearly provided that the short-listed eligible bidder would be allowed access to the Bid Process Document and virtual data room containing further information before making their final, irrevocable binding bids. Thus, it was premature for the plaintiff to say that the process lacked transparency.

Violation of the RBI Circular

- 36.** The timeline given for due diligence in the impugned notice has been challenged by the plaintiff/respondent. It has relied on Clause 59 of the RBI Circular. However, the said Clause only stipulates that the transferor(s) must provide “adequate time” for due diligence by prospective acquirers, which may vary as per the size of the loan. Hence, no specific time period has been stipulated in the said Clause of the RBI Circular. The only qualification is that the time must be “adequate”, which is rather subjective. Interference by the court in such cases, as is well-settled, is limited only to cases where there is gross high-handedness or violation of any statutory provision and/or some infraction which shocks the conscience of the court.

- 37.** Going by such standard, we do not find that the timeline stipulated for due diligence in the impugned auction process was so inadequate as to call for interference by the court. In terms of the Deal Summary, the last date of submission of EoI and non-disclosure agreement was April 22, 2025 (by 6 p.m.). The very next day, that is, April 23, 2025, was fixed for sharing the details of the accounts and assets to the applicants for due diligence, in line with the impugned notice inviting EoI, which promised the eligible bidders access to the Bid Process Document and virtual data room containing further information. The date of closure of due diligence was kept at May 2, 2025.
- 38.** Thus, the prospective bidder had nine clear days for exercising due diligence. Since immediate access to all information was available online as well as otherwise from April 23, 2025, immediately after the last date of submission of EoI, we do not find that the time period of nine days was insufficient or inadequate and/or violative of Clause 59 of the RBI Master Circular.
- 39.** The plaintiff/respondent has pleaded that the public holidays intervened. However, there is nothing on record to indicate that online access would be restricted on public holidays. Even otherwise, the time given for due diligence, on the touchstone of a man of ordinary prudence, is not so palpably insufficient or inadequate to violate Clause 59. Thus, the challenge to the impugned notice on such ground cannot be accepted.
- 40.** The plaintiff/respondent has next alleged non-disclosure of the essential elements of the base-bid. We find that the said challenge is

not in consonance with the plaint case, where the credentials of the Anchor Bidder and the process of selection of the Anchor Bidder were challenged and not non-disclosure of the essential elements of the base-bid. Be that as it may, even giving the benefit of such challenge to the plaintiff/respondent, sufficient time of about nine days was given for due diligence, during which the appellants had given free access to all information in every respect to the short-listed eligible bidders. Hence, the ground of non-disclosure of essential elements of the base-bid would be entirely premature at the stage of the notice inviting EoI.

41. The Deal Summary accompanying the impugned notice clearly stipulated the reserve price to be Rs.55 Crore, in terms of the proposal given by the Anchor Bidder. The mark-up price was also indicated as the starting price for the first challenger bid was fixed at Rs.57.75 Cr. (approximately 5 per cent over and above the reserved price). The procedure in case of multiple bids was also stipulated. Bids were invited on hundred per cent cash basis, which could validly be done by the lender at its discretion. The procedure was clearly enumerated in the bid process steps provided in the Deal Summary as well. Hence, we do not find any merit in the challenge thrown by the plaintiff/appellant on the count of non-disclosure of essential elements of the base-bid or the fixation of the base-bid as such.

42. The plaintiff/respondent also challenges the notice inviting EoI on the ground that the transferor did not obtain two external valuation reports in terms of the RBI Circular, since the debt-in-question is more than Rs.100 Crore. Clubbed with such challenge, the plaintiff/respondent

also hints that the transferors/appellants do not have a clear policy with regard to valuation of loan exposures, which is also a requisite under the RBI Circular. However, such bald allegations are not backed up by any material to substantiate the same. At the stage of invitation of EoI, it could not be known or alleged by the plaintiff/respondent whether two external valuation reports had been obtained or the transferors/appellants have a policy in place in that regard. No clear averment has been made that there were no external valuation reports obtained by the transferors or that there was no clear policy in place which, in any event, such state of affairs could not have been within the knowledge of the plaintiff, since it did not even submit the EoI for becoming entitled to have access to relevant information. Only upon participation by submitting EoI and making proper enquiries and examining the data which would be made available to the eligible bidders during the due diligence period, would it be possible for the plaintiff/respondent to ascertain the same. Thus, the said challenge also cannot be upheld.

- 43.** Hence, we do not find there to be any palpable violation of the clauses of the RBI Master Circular in the impugned notice inviting EoIs or the accompanying Deal Summary.

Whether the appellant no.1 is a Government entity

- 44.** Such question is rather irrelevant, since we have proceeded on the higher ground which is to be satisfied even by a Government entity to test the *prima facie* legality of the impugned auction notice. In fact, as

discussed earlier, the Swiss Challenge method was accepted to be valid in respect of Government tenders in *Ravi Development (supra)*. We do not find any palpable violation of natural justice being either alleged or proved at the stage by the respondent. In any event, such issue is rather academic, as the RBI Master Circular is applicable to the appellant no.1 in any event in terms of Clause 3 of the Chapter-I thereof. Sub-clause (f) includes all NBFCs within the fold of the Master Circular, and it is admitted in the very first paragraph of the stay application filed in the present appeal that the appellant is an NBFC. Thus, we are not required to further dwell unnecessarily on such issue.

Collusion

- 45.** The appellants have alleged collusion between the plaintiff/respondent and the borrower. Although it is too early at this stage to form an opinion on the same, we find two incriminating factors indicating in that direction. First, arguments were advanced by the plaintiff/respondent insinuating that the reserve price was fixed without obtaining valuation reports and/or without adopting any transparent process and that the reserve price is significantly less compared to the worth of the debt.
- 46.** Such a challenge, if at all, could be thrown only by or in the interest of the borrower, and not a prospective bidder, which would be the worst affected party if a low reserve price was fixed, since in such event, the borrower's liability might not be substantially met from the proceeds of the transfer of debt, leaving further debt to be repaid by the borrower

and/or executed in respect of the borrower. Thus, it could only be in the interest of the borrower to challenge the reserve price on the ground that it is too low. We have to keep in mind that this is not a public tender relating to public service or goods, which would have larger ramifications in affecting the interest of the public at large if the subject-matter of the auction was undervalued, nor is it the auction sale of an asset or an industry which might have huge collateral effects on the secured creditors, including the employees of the company as such. The transfer/assignment of a debt does not come within such category to attract any public interest and it is only the appellant no.1/lender and/or the borrower who could be affected by a low reserve price.

- 47.** On the contrary, it would rather be in the interest of a prospective bidder to have a low reserve price, which would give a wider negotiating handle and a favourable bargain point for such bidder. Hence, the challenge on such ground to the notice inviting EoI by a third party who merely stakes claim on the basis of alleged interest in the process as a prospective bidder appears to indicate unerringly towards the challenger acting in the interest of the borrower.
- 48.** Secondly, the decision to challenge the impugned notice was taken on the date of the notice itself, that is, on April 16, 2025 at 11 a.m., without losing a moment. Such position is clear from the concerned resolution furnished by the plaintiff/respondent itself in the Trial Court.

- 49.** Such hot haste raises a doubt as to whether the challenge was a pre-planned ploy to forestall and protract the sale of the debt for the possible purpose of buying time for the borrower.
- 50.** The invitation for EoI is merely an inchoate stage in the auction process and cannot be said to be the commencement of the actual bid process. The said exercise is only a precursor to the actual bidding process, to screen out the unwilling and ineligible participants and fence-sitters. Having not participated therein, the plaintiff/respondent chose to evade establishing its eligibility or even the remote willingness to participate in the bid process at all.
- 51.** For submission of EoI, certain declarations regarding eligibility, willingness and confidentiality were merely to be furnished. No financial loss, forfeiture of advanced money or other detriment would be suffered by the entities submitting such EoI, even if they subsequently withdrew from the auction process. More importantly, the impugned notice itself clarifies that the Bid Process Document and the virtual data room containing further information would be opened up for the short-listed eligible prospective bidders, who would have unbridled access to the same before making their irrevocable binding bids.
- 52.** Hence, it defies logic as to why the very same morning when the notice was uploaded and published, the plaintiff/appellant, a third party merely expressing interest to be a possible prospective bidder, challenged the same without ascertaining the authenticity of the process by submitting its EoI.

- 53.** Thus, the above two factors cast suspicion on the plaintiff/respondent's challenge to the auction process and we cannot rule out (of course, at a *prima facie* level) the possibility of collusion between the plaintiff/respondent and the borrower.

CONCLUSION

- 54.** In view of our findings under the above broad heads, we are of the clear opinion that no *prima facie* case and/or possibility of irreparable injury has been made out by the plaintiff/respondent, more so, since the suit itself is *prima facie* not maintainable at the behest of the plaintiff/respondent.
- 55.** Thus, the learned Trial Judge erred in law and in fact in granting *ad interim* injunction in a blanket fashion by merely narrating the submissions of parties and without adverting to the aforementioned aspects of the matter at all. The learned Trial Judge merely cited "several other irregularities and referring the document in support thereof" to hold that the plaintiff/respondent had made out a *prima facie* case.
- 56.** One of the other grounds of grant of *ad interim* injunction, as depicted in the impugned order, was the factum of selecting an Anchor Bidder in arbitrary and non-transparent manner "so as to confer undue advantage to it", which was held to frustrate the principal object of the bidding. However, such premise is *ex facie* erroneous, being contrary to the very spirit of the Swiss Challenge method which has been upheld

not only by the Supreme Court but sanctioned by the RBI Master Circular itself.

- 57.** Another ground on which the learned Trial Judge premised his order was that the assignment process should aim at maximisation of realisation of recovery of money and low fixation of reserve price which, as discussed earlier by us, would not lie in the mouth of the plaintiff/respondent in the context of the present case. The apparent further premise of the impugned order, being undue advantage and prospective unjust enrichment of the Anchor Bidder, was also an erroneous premise in a Swiss Challenge method and in the facts of the present case.
- 58.** Thus, the tests applied by the learned Trial Judge were erroneous in law, while the correct legal tests were not applied by the learned Trial Judge while passing the impugned order. Hence, the impugned order is tainted by errors of law, fact as well as by perversity for non-consideration of relevant materials and legal principles.
- 59.** In such view of the matter, F.M.A. No.828 of 2025 is allowed on contest, thereby setting aside the impugned order, bearing Order No.2 dated April 24, 2025 passed by the learned Civil Judge (Senior Division), Second Court at Alipore, District – South 24 Parganas in Title Suit No.582 of 2025.
- 60.** It is made clear that the above findings are tentative in nature and shall not bind the learned Trial Judge in any manner while deciding the main temporary injunction application and/or at the final hearing of the suit.

- 61.** Consequentially, CAN 1 of 2025 stands disposed of as well.
- 62.** There will be no order as to costs.
- 63.** Urgent certified copies, if applied for, be supplied to the parties upon compliance of all formalities.

(Sabyasachi Bhattacharyya, J.)

I agree.

(Uday Kumar, J.)

Later

After the above judgment is passed, a prayer for stay of operation of the impugned order is made on behalf of the respondent.

Learned counsel appearing for the appellant opposes the same.

However, keeping in view that certain arguable points are involved, let the operation of the above judgment be stayed for the period of a fortnight from date to enable a challenge to the same.

(Uday Kumar, J.)

(Sabyasachi Bhattacharyya, J.)